

مكتبة الناصر

Uncertainty flusters Hong Kong investors

By Our Foreign Staff

UNEASE OVER the future of Hong Kong sent share prices in the British colony dropping to their lowest level for four months yesterday.

The uncertainty among investors appears to have been sparked partly by reports that Peking, while wishing to maintain Hong Kong's status as a free port and business centre, also wants to see "China's sovereignty safeguarded" in any future agreement with Britain.

The British lease on a major part of the territory expires in 1997 and growing concern has been voiced in the colony about its future.

The general air of uncertainty in the colony was compounded by reports that Deng Xiaoping, the Chinese leader and architect of China's open-door policy, had withdrawn from the day-to-day running of Government in Peking.

By the end of the day the Hang Seng Index was down 43 points to 1322.39 having easily drifted through the psychologically important 1350 support level.

The use of the term "China's sovereignty" by an unidentified official in an interview with Reuters in Peking, raised fears that the People's Republic might be considering taking control of the leased New Territories in 15 years.

This coincided with a report in a Chinese language Hong Kong daily that Peking was considering a plan for turning the New Territories into a Special Economic Zone which would be administered by Hong Kong but controlled by Peking.

Hong Kong's future was a topic of discussion last month between Britain's Foreign Office Minister, Mr Humphrey Atkins, and Zhao Ziyang, China's Premier.

Whitehall now believes that the Peking leadership is at last turning its mind to the problem of the colony's future and will soon start to examine the options open to it.

Reiterating earlier Chinese assurances, the Peking official told Reuters that business should continue to invest in Hong Kong and China could not be blamed if they failed to do so.

Tony Hawkins, in Salisbury, examines the subdued mood of white private enterprise there

Crisis of confidence hits Zimbabwe's business

"YOU'D BE surprised," a prominent Zimbabwean businessman said recently, "just how many large companies are asking themselves whether or not private enterprise has a future in this country. It's no longer an academic issue—but a deadly serious question to which head offices in London and New York want an answer."

His remarks are indicative of the subdued, even sombre, mood of Zimbabwe business as it squares up to Mr Robert Mugabe's policies in what the Prime Minister has dubbed "this year of national transformation."

The business mood can be largely equated with that of the white community as a whole. The number of whites employed in the public sector is declining and very few of those whites are holding down positions from which they can significantly influence policy decisions. White morale has suffered, not so much from Mr Mugabe's recently repeated commitment to the one-party state, which for many whites is an irrelevance anyway, but more from repeated charges of political and economic "sabotage" and complicity with South African agents in plots against the Government.

At least 15 whites are currently in detention on charges of subversion. They are held—ironically—under the emergency powers and law and order legislation introduced under white rule and strongly condemned in the past by successive British and other Western governments. In fairness to the Mugabe Government, it has several times promised to bring the detainees in trial in open court—in stark contrast to the detention without trial policies of former Rhodesian governments. However, there have been claims in parliament and from defence lawyers that one of the detainees, 61-year-old Wally Stuttford, a mild-mannered right-wing member of parliament representing Ian Smith's Republic Front, has been "tortured." But Mr Mugabe and other government spokesmen have pointed out that the torture allegations pale into insignificance when set against the treatment of detainees under White rule.

The one-party state is much less of an issue within Zimbabwe than might have been expected. Here too, the explanation is historical. Under Mr Ian Smith, Rhodesia was already a one-party state. Minority White parties and unrepresentative Black parties provided a facade. The real opposition in the form of the Black nationalist parties was banned and their leaders detained. Nevertheless, the one-party

state remains a live political issue among the rank and file of Mr Joshua Nkomo's minority Patriotic Front (Zapu) Party which still likes to believe that it will have the opportunity of ousting the Mugabe Government in the next elections, which must be held by February 1985.

Claims that Mr Mugabe's Zanu-Pf is losing ground politically are commonplace amongst white political analysts here. But it is worth recalling that their electoral forecasts were devastatingly wide of the mark in the 1980 elections.

Businessmen's fears about future government policy are fuelled by the strident criticism from within the cabinet of the private sector and frequent references, not to nationalisation as such, but to worker participation in—and even control of—business enterprises.

Mr Mugabe has been at pains to defuse the nationalisation issue by arguing that the state will only participate in a business with the acquiescence of the existing owners, though all the time stressing the need for enhanced worker participation in managerial decision-making.

Business leaders argue that the existing plethora of state controls, the establishment of the minerals marketing corporation and renewed emphasis on worker participation are discouraging investment. On the



Mr Robert Mugabe: leading 'a national transformation'

Zimbabwe stock exchange industrial share prices recently fell to their lowest level since 1968 while a survey of business opinion found that 57 per cent of those who replied were less optimistic about the business position than six months previously.

There are solid economic reasons for downward revisions of growth and profit projections. Prominent among these are the 15 per cent cutback in import quotas in the final quarter of 1981 followed by a further 12 per cent reduction in

the current quarter. This followed the marked deterioration in Zimbabwe's trade balance from a surplus of ZIM\$70m (£52m) in 1980 to a deficit of ZIM\$78m (£58m) in the first eight months of 1981.

The inflation rate, virtually doubled from 8 per cent in 1980 to an estimated 15 per cent last year while the real growth rate of the economy is estimated to have halved from a phenomenal 14 per cent in 1980 in 7 to 8 per cent in 1981.

Economic growth last year was largely the result of a bumper farm season which more than offset the fall in the value of mining production, export stagnation and a slowdown in industrial expansion. This year, the rains have been late and patchy, with farmers predicting that the maize yield in the communal lands will be halved from last year's 1m tonnes, while there will be a fall of at least 20 per cent in the commercially produced crop. As a result, there will be a fall in the volume agricultural production this year combined with a very real prospect of a reduction in the price of maize.

Manufacturing industry faces the possible loss of some of its South African export markets when the preferential trade pact between Salisbury and Pretoria lapses next month.

In 1982, the three crucial bottlenecks which constrained

growth and intensified inflation last year—transport, foreign exchange and skilled manpower—will remain severe, though transport constraint should ease as new diesel locomotives imported from North America come on stream and when the oil pipeline from Beira to Umtali resumes operations after a 16-year stoppage caused originally by economic sanctions. Aid inflows and foreign borrowing will help the foreign currency position and the signs are that the Government is being pushed reluctantly towards accepting the need for bringing in skilled workers.

At the same time, the outflow of whites, which reached record levels last year when an estimated 20,000 people (of all races) left the country, is expected to remain high.

The publication in the next few months of the government's delayed three-year transitional development plan will give the administration its opportunity to reassure nervous investors at home and abroad by re-emphasising the role that the private sector must play in the economy if growth opportunities are to be exploited to the full and job creation maximised. But even if that reassurance is forthcoming—which is not certain—economic growth this year is likely to slow again to a maximum of 5 per cent in real terms and possibly less.

Arms cache explanation awaited from Zapu

By Our Salisbury Correspondent

ZIMBABWE'S ruling Zanu-Pf party was last night awaiting an explanation of the arms caches found over the weekend on farms owned by Zapu, the minority party led by Mr Joshua Nkomo.

The discovery of some 70 caches in the West of the country has imposed new and serious strains on the country's coalition Government, led by the Prime Minister, Mr Robert Mugabe.

One of Mr Mugabe's key advisers, the Minister for State Security, Mr Emerson Munnagawa, told reporters that he felt "very low" about the development. The Prime Minister said the weapons caches implied that Zapu has "joined us in Government just to string along while planning for an eventual takeover."

The discovery came just a fortnight after Mr Mugabe had announced plans for a meeting to encourage Zapu dissidents to discuss the formation of a one-party state. Mr Nkomo, leader of Zapu, angrily rejected the plan for early meetings on the subject.

Since then, Mr Mugabe has accused whites in Matabeleland in western Zimbabwe of trying to encourage Zapu dissidents to establish a secessionist state in Matabeleland.

The two party leaders met in Salisbury last weekend, before the arms cache discoveries, but there was no communique after their three-hour discussion. At the weekend, the Government announced the arms find which included enough weapons to arm a brigade, ranging from rifles and small arms to mines, rocket launchers and missiles.

Mr Mugabe's uneasiness has been underlined by the tough line he has taken in recent speeches with repeated calls for vigilance on the part of the masses. Two former Prime Ministers, Mr Ian Smith and Bishop Abel Muzorewa, have been accused by Mr Mugabe of plotting with South Africa to overthrow his Government.

It was disclosed yesterday that Mr Wally Stuttford, the 61-year-old white MP, who was detained two months ago is now being held indefinitely on charges of plotting a coup. Police say they wish to question a second Bulawayo MP, the former Education Minister, Mr Denis Walker.

Carrington in 'frank discussion'

BY KEVIN RAFFERTY IN KUALA LUMPUR

MALAYSIA'S Prime Minister, Dr Mahathir Mohamad, and Lord Carrington, the British Foreign Secretary, yesterday took a first step on the road to better relations between the two countries.

After 75 minutes of talks described as "friendly and frank," Lord Carrington expressed the hope that "my visit will be the beginning of a better understanding." But he cautioned: "I did not expect any immediate change."

Dr Mahathir made it plain that Malaysia's "buy non-British" directive remained in effect. Given a choice between a British and a non-British tender, Government bodies would choose the non-British one, other things being equal.

The Foreign Secretary stressed that Britain wanted no favours or preferences, but when things were not equal and

the British bid was more competitive in price and terms, he hoped the British one would be chosen.

Lord Carrington's aim seems to be to improve friendly contact and to encourage Britain and British interests to treat Malaysia as an independent and equal country. He suggested that it might be helpful for a joint committee of senior officials to be set up so that dialogue could continue.

But there were suggestions that there is still a long road to travel. The Malaysian Prime Minister nattered some of his complaints against Britain, to which a new one has been added in recent days—the London Metal Exchange's investigation of the rise in the tin price.

Lord Carrington pointed out that the exchange's action was taken within its rules to protect

'Expel Israel' call by Syria

By Ishaq Hijazi in Beirut

SYRIA is to seek Arab support for expelling Israel from the United Nations altogether, according to Mr Abdel Halim Khaddam, the Syrian Foreign Minister.

He said his Government had circulated a working paper to Arab countries which would come up for debate at an emergency meeting of Arab Foreign Ministers on Friday.

Mr Khaddam was speaking to reporters after returning from New York where he led his country's delegation to the special session of the UN General Assembly.

He hailed as "a triumph" the resolution adopted by the assembly on Friday which called for the isolation of Israel for its annexation of the Golan Heights.

Tehran confirms oil price cut of \$1 a barrel

BY JAMES DORSEY IN KUWAIT

IRAN yesterday confirmed that it had reduced its oil price by \$1 a barrel. The price of heavy and light grades of oil would drop from \$32.30 and \$34.20 respectively, Oil Ministry officials in Tehran said.

Efforts by Iran to step up exports from about 700,000 barrels a day have not been very successful over the last two months. Mr Mohammed Gharazi, the Iranian Oil Minister, said in January that Iran wanted to regain the market share it lost because of "international and military pressures."

The Iranian price cut was attacked yesterday by the chairman of the Organisation of Petroleum Exporting Countries, Mr Mana Oteiba, who said Iran was undercutting the

Saudi benchmark of \$34 by 80 cents a barrel. This was putting heavy pressure on Opec states who wanted to hold the present price.

Mr Oteiba said Gulf producers might call an emergency meeting of Opec to discuss their reaction to the dramatic fall on the spot market for crude. He hoped to consult his Saudi and Kuwaiti counterparts, Sheikh Zaki Ahmed Yamani and Sheikh AH-Khalifah al-Sabah, on "adopting decisions suiting current conditions in the oil market at an emergency Opec conference."

In an interview before his departure to Abu Dhabi to attend a meeting of oilmen, bankers and economists, Sheikh Khalifah said: "I do not exclude the possibility of an extraordinary Opec meeting."

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Haferkamp caution on trade war as U.S.-EEC talks start

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. and the EEC yesterday began two days of trade talks following a warning from the European Commission that a transatlantic trade war must be avoided at all costs.

Herr Wilhelm Haferkamp, the Commission's Vice-President for External Relations, said the two sides must avoid a "major escalation" over their trade differences on steel and agriculture, the two main topics for the talks.

Herr Haferkamp said that the Community would strongly contest suggestions that European steel exports had caused material injury to U.S. producers—a point that the U.S. negotiators are seeking to establish in about 90 anti-dumping and countervailing duty complaints which are currently under investigation.

Under Gatt rules the U.S. can only apply retaliatory duties against subsidised exports if "material injury" is substantiated.

European exports were not the cause of the U.S. steel industry's difficulties, which were caused by falling domestic consumption, Herr Haferkamp said. In many categories, European steel shipments accounted for less than 1 per cent of the

U.S. market and a serious and painful effort was being made to restructure the European industry.

Officials said that if the U.S. authorities upheld the "material injury" allegation, the EEC would challenge the finding through Gatt in Geneva. Neither the U.S. nor the EEC could afford a trade war when economically and politically they had every reason to stand united, Herr Haferkamp said.

He warned that if the concept of trade "reciprocity" currently under consideration in Washington, led to selective duties against exporters to the U.S. market, it could be the beginning of the end of the multilateral world trade system.

He urged the U.S. to honour the agreement on agricultural subsidies reached at the end of the last round of multilateral trade negotiations in 1979, under which the concept of export "restitutions" was accepted, provided they were not used to conquer an unfair share of world markets.

The U.S. has complained that the EEC is using subsidies to take export markets from U.S. farmers, but Herr Haferkamp said the community had stuck to the agreement on fair shares.

Biffen softens approach to Tokyo

By PAUL CHEESERIGHT, WORLD TRADE EDITOR

MR JOHN BIFFEN, the UK Trade Secretary, yesterday sought to soften the harshness of the Government's public approach to dealing with the Japanese trade deficit, now running at over £1.2 billion a year.

Following last week's talks in Tokyo with the Japanese Government, he said: "I did not seek to bang the table of use offensive language." Nor, he said, did he think it appropriate to make threats.

The tenor of his remarks suggested a change in style rather than in the substance of the Government's attempts to persuade Tokyo to:

- Adopt more restrained export policies;
- Provide greater access to its own market;
- Invest more heavily in Europe.

His apparently studious attempt to defuse the official rhetoric directed against Japanese trading policy contrasted with the more cutting style adopted by Sir Geoffrey Howe, the Chancellor, and Mr Patrick Jenkin, the Industry Secretary, in speeches made at the end of last month.

At the same time his tone was much quieter than that associated with the comments of either European Commission officials or members of the Reagan Administration. The latter are dallying with the idea of holding Japanese access to the U.S. market to the same conditions as U.S. suppliers have on the Japanese market.

Mr Biffen laid down no conditions for Japanese access to the UK market and made it quite clear that he thought a

strict trade balance was "a pedantry."

"I cannot anticipate what would be the factors which would lead to an easing of political anxieties," he said.

There seem to be three main reasons why the Government has reverted to what appears to be a reliance on painstaking private pressure rather than public negotiation to achieve what it wants.

First, there is recognition that the Japanese Government is now aware of the seriousness of the pressures building up on both sides of the Atlantic about its trading activities which last year resulted in a tenfold increase in its trade surplus.

This recognition has been manifested in Japan's decision to accelerate previously agreed

tariff reductions and its agreement to dismantle 67 non-tariff barriers. Mr Biffen is cautious, however, about the impact of the dismantling. "We shall only know if they are significant if trade expands," he said.

Second, there is no desire to sour the political atmosphere as Nissan moves towards a decision on whether to build a car plant in the UK. This could be a catalyst to further Japanese investment. "I have the strongest desire to see an agreement with Nissan which is to our clear mutual advantage," Mr Biffen said.

Third, there are limitations on the Government's freedom of manoeuvre just before the planned EEC Council meeting to discuss Japan, planned for February 22.

Morocco to encourage capital inflows

By Francis Ghitis

MOROCCO plans to allow foreign investors total ownership of industrial companies and to repatriate capital and dividends without prior authorisation in an attempt to stimulate the inflow of private foreign capital.

The legislation, which has been prepared by M Azzedine Guessous, Minister of Commerce, will be submitted for approval before the Chamber of Representatives, in Rabat, after Easter.

Once enshrined in the statute book, this code of investment will replace the older 1973 legislation, which only allowed foreigners a 50 per cent stake in the capital of Moroccan companies and insisted that a majority of Moroccan nationals sit on the board.

This more liberal code forms part of a programme of efforts deployed by the Moroccan Government to finance an ambitious 1981-85 development plan which aims to invest Moroccan dinars 111bn (£10.5bn) over the next few years.

The private sector, both in Morocco and abroad, has been asked to provide 39 per cent of planned investment: apart from the new invest-



Jacques Delors... may sign agreement

ment code, the government is seeking to simplify administrative procedures and create 33 industrial zones.

Meanwhile, an agreement is expected to be signed later this month in Rabat by M Jacques Delors, French Finance Minister, and his Moroccan counterparts which will help finance about half the foreign exchange component of the Moroccan phosphate monopoly Office Chérifien des Phosphates (OCP) \$5bn expansion plans.

While the Soviet Union will help finance development of the new phosphate mine at Meskala near Marrakesh, France is taking a keen interest in the downstream processing of the phosphate rock.

Japan under pressure on steel pipe prices

By RICHARD C. HANSON IN TOKYO

THE PRICING of lower grade Japanese seamless steel pipe exports is coming under pressure as competition grows from cheaper pipe and demand in the U.S. market softens.

Morover, Japanese makers, led by Sumitomo Metal, expect overall prices on seamless steel pipe exports to be flat this year. This is in sharp contrast to the 40 per cent or so price rises experienced in 1981 when

demand soared.

Prices of small diameter seamless pipe are already being lowered slightly on shipments over the next few months. Makers cite an oversupply in the inventories of the U.S. oil industry caused in part by competition from cheaper electric resistance-welded (ERW) pipe from South Korea and elsewhere.

For the past year or so

seamless pipe has been the only bright spot for Japanese steel exporters: as a result of a boom in demand caused by increased oil and gas exploration worldwide.

There are four large Japanese producers of the pipe. Sumitomo Metal, with about 40 per cent of Japan's total capacity, depended on seamless pipe for about 90 per cent of its profits last year. Sumitomo alone last year earmarked ¥400bn (2941m) to expand its capacity over two years.

Its present capacity of 135,000 tonnes per month will rise to 155,000 tonnes by the start of 1983.

Producers say that demand for higher grades of seamless pipe, required for drilling under difficult conditions, is expected to remain steady.

UK wool exports rose by 8.3% in November

By ANTHONY MORETON, TEXTILES CORRESPONDENT

EXPORTS OF wool in November rose by 8.3 per cent compared with 12 months earlier to £35.7m according to the National Wool Textile Export Corporation.

During the three months September, October and November exports amounted to £105.5m, a rise of 8.6 per cent on 1980.

The figures are the first to be made available since the middle of last year. The strike by civil servants in 1981 prevented the publication of trade figures between March and September, though the Department of Trade hopes that it will be able to provide statistics for the missing months by the middle of this year.

The National Wool Corporation has estimated the industry's overseas sales at around £410m last year, a disappointing result. The 1980 figure was \$412m, even to have kept pace with inflation, would have demanded an output of over \$460m.

The biggest setback was in sales to Europe, which are thought to have slipped by some 7.5 per cent. To compensate, exports to the Middle East rose by 2.1 per cent.

Nick Garnett, Northern Correspondent, adds: "The U.S. trade deficit in textiles and

clothing reached \$5.7bn last year, the American Textile Manufacturers Institute said yesterday.

This was 40 per cent above the deficit for the previous year though not as bad as some forecasters had predicted. The Institute said last month that the deficit might have reached \$6bn.

Mr Robert Coleman, the Institute's president, said the largest ever trade deficit for the industry was particularly alarming because the domestic market remained flat.

The Institute called on the U.S. Government to negotiate the 12 bilateral agreements within the framework of the new Multi-Fibre Arrangement to ensure that intake from the major exporting countries was brought in line with the growth in the domestic market.

Imports to the U.S. rose 19 per cent in value last year to \$10.8bn, but exports remained virtually stagnant, increasing less than half a per cent.

The volume of textiles and clothing imported rose 18 per cent but textiles alone by 31 per cent.

Unemployment in the U.S. textiles industry is now about 14 per cent with a further 8.5 per cent on short-time working of less than 35 hours.

Algerian glass plant deal won by France

PARIS—Technip, the French industrial plant design and construction company, has been awarded a contract by the Algerian state-owned Chemical Industries Corporation to set up a flat glass plant at Jijel, on the Mediterranean coast.

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Middle East contract

By OUR WORLD TRADE STAFF

PREBEC, CARDEW and Tiger of the UK and Swedish Telecoms International are involved in a Middle Eastern project which could eventually include 15 different countries.

PCR, consulting engineers based in Brighton and Hove, in collaboration with Sweden, have been appointed to supervise the implementation of one of what is said to be the administratively most complex projects in the

history of telephone and television international development.

They have been appointed by the Governments of the Yemen Arab Republic, the People's Democratic Republic of Yemen (the Democratic Republic of Djibouti) and the Democratic Republic of Somalia to monitor the inter-connection of these countries, and the Kingdom of Saudi Arabia, microwave radio.

Ingersoll's Libyan success shows joint venture potential of UK

By PAUL CHEESERIGHT WORLD TRADE EDITOR

INGERSOLL ENGINEERS of Rugby yesterday announced a £22m contract with Iron and Steel Projects Group, a Libyan state agency, to provide a five-year training programme for the large Misurata steel complex.

The contract emphasises the importance attached by developing countries to training programmes as an adjunct to major capital developments.

Ingersoll's first bids for the training contract were made in association with industrial groups seeking equipment orders. The Libyan authorities had specified that all the main plant contractors must submit plans for training programmes.

At the same time, the success of Ingersoll's bid underlines the UK potential for joint private sector-public sector ventures in this area of services exporting.

Ingersoll is the British subsidiary of a U.S. company of consulting engineers, bearing the same name. The contract is in the name of Ingersoll Engineering Projects, a unit of the British company.

Its order from Libya is the 25th contract placed by Iron and Steel Projects Group for the Misurata complex. Spending commitments have reached \$7bn (£3.5bn).

Already 100 Libyans are waiting for the training programme to start. Under present plans, 350 people will be trained each year. The Libyan authorities had laid down that all training is to be in English, which

partially explains why Continental equipment manufacturers had difficulty in finding specialist training associates.

This difficulty opened the way to Ingersoll, whose first offer went in through Mannesmann Demag, the West German group. Mannesmann Demag later withdrew from the bidding. Ingersoll was then associated with Marubeni of Japan before being invited by Libya to bid directly.

Negotiations have been spread over 2 1/2 years, both with Iron and Steel Projects Group and with Dastur, the Iranian consultants for the Misurata complex.

One of the major difficulties was that the Libyan authorities were not specific about their exact needs. Ingersoll had to make 11 bids to win the contract, each bid involving a greater degree of refinement in the training programme.

Ingersoll approached the pro-

gramme from the vantage point of practical engineers, using experience gained while introducing new production systems for other clients, like Babcock Power at Renfrew.

However, the Engineering Industry Training Board has been drawn in to help with the content of the course. The Industrial Society and Industrial Training Services are also keeping check on the quality of the programme, the first from the point of view of management and second from the iron and steelmaking angle.

At a practical level, the Libyan authorities demanded a high standard of accommodation for the trainees and wanted the courses to be under one roof. The search for an establishment to meet both criteria eventually led Ingersoll to Eaton Hall International, run by Nottinghamshire County Council.

Ingersoll set up a team to bring together the different elements of the package eventually sold to Libya. But for a company with the running expenses of negotiating the contract—without any guarantee of winning it—were high.

However, Ingersoll was able to defray half its costs out of the Government's trade support budget. Had it failed to win the contract, the funds would have been written off by the Department of Trade. As it has won, the advance is treated as a loan.



Exporters at Work

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UK NEWS

Car number plates to go into reverse

By John Griffiths
AFTER MORE than a year the motor trade, Department of Transport, and at the invitation of Mr David Howell, Transport Secretary...

N. Sea oil price cut \$1.50 a barrel

BY SUE CAMERON AND MARTIN DICKSON

THE PRICE of North Sea oil fell by \$1.50 a barrel at midnight last night...

depress prices. Spot gas oil prices have dropped from \$311 a tonne to \$287 a tonne in the last two weeks.

Welsh unemployed are staying jobless longer, says MSC

BY ROBIN REEVES, WELSH CORRESPONDENT

THE NUMBER of long-term unemployed in Wales has doubled in the past year to account for nearly half of the 16.2 per cent Welsh jobless level...

Number of civil servants cut by 56,900

By Philip Bassett

THE GOVERNMENT is more than half way towards its target of reducing the Civil Service to 530,000 employees by 1984...

Whitehall relieved by three Chevaline test successes

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THREE test firings of Chevaline, the multi-million pound project designed to update Britain's Polaris nuclear deterrent, have been 100 per cent successful...

NatWest small businesses loan scheme tops £500m

BY TIM DICKSON

LENDING under National Westminster Bank's Business Development Loan Scheme, introduced in 1971 with small businesses in mind, totals more than £500m...

William Hall looks at the bank trying to keep Laker flying and, below, Michael Donne reports on the airline's rivals

Orion's attempt to rescue Sir Freddie surprises the City

THERE WAS considerable surprise in the City yesterday at the news that Orion Royal Bank was trying to put together a rescue operation to keep Sir Freddie Laker and Laker Airways afloat...

helped arrange the sale of France's Isola 2000 ski resort to a Beirut-based real estate company...

The original intention was for the bank to concentrate on medium-term lending, an area where the shareholders were weak. But it soon became clear that Orion's parents were entering this market themselves...

ing among the lead managers in the Eurobond market. Its profits jumped from \$4.5m in 1974 to £10.1m in 1978 while its assets nearly doubled to just over £1bn...

and the fourth largest in North America, bought Orion Bank for just over £50m. The Royal Bank of Canada had set up its own merchant bank in London a couple of years before...

acquisition of merchant banks by large international banks has not always worked out. After the takeover, the Royal Bank put in one of its own men, Viscount Hardinge...

AIMS OF INDUSTRY, the free enterprise pressure group, is involved in a row with Greater London Council about the Keep London Free Campaign...

Supermarket opens

SAINSBURY'S TODAY will open one of the largest supermarkets in inner London. The store at Nine Elms, adjacent to the new Covent Garden market, has more than 25,000 sq ft of sales space...

Wallpaper sale makes £218,366

SOTHEBY'S started its Monte Carlo sales week on Sunday by selling one of the most important collections of wallpaper still privately owned...

SALEROOM

BY ANTONY THORNCROFT
designers of Paris. The auction totalled £218,366, with just 2 per cent bought in...

Overcapacity makes flying conditions grim for North Atlantic airlines

AIRLINES flying the North Atlantic route between Western Europe and North America sympathise with the plight of Laker Airways...

and says the route as a whole has not shown a profit for nearly ten years. The route is therefore responsible for about 25 per cent of the world air industry's total losses of more than \$2bn last year...

BA chief urges lower European costs
AIRLINES should cut costs and improve efficiency, if they wanted to be profitable in the current economic climate...

On air transport regulation, he said the current policy of the UK Civil Aviation Authority represented an attempt to simulate a state of competition...

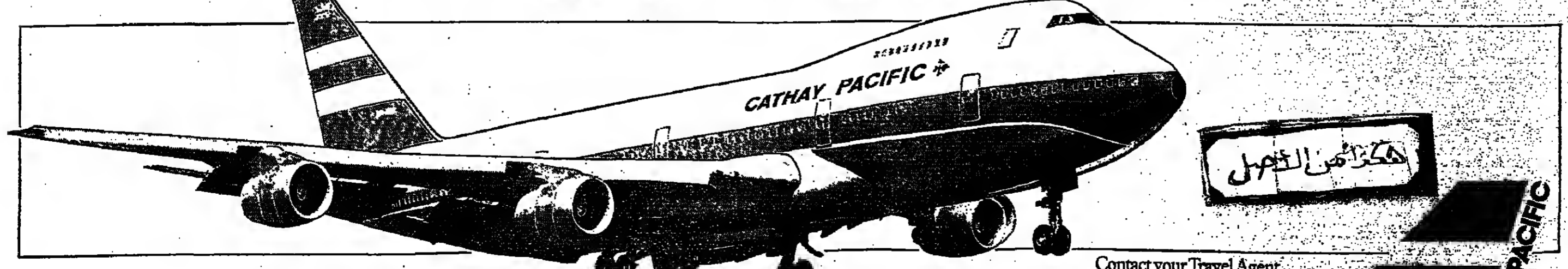
ness travel, too, looked "moderately optimistic" if reasonable economic growth could be maintained.

Capacity controls, therefore, seem likely to emerge only as a result of market forces. These have already worked, for example, to bring about the downfall of Laker...

It is intended to phase in this structure by mid-May, in time for the busy summer season. If this works, it will be a boon to the airlines, the travelling public and travel agents...

The French Government ensured that many lots will go to French museums. It bought for £2,900 an album of samples of the 18th century designer Bevilacqua...

London-Bahrain.

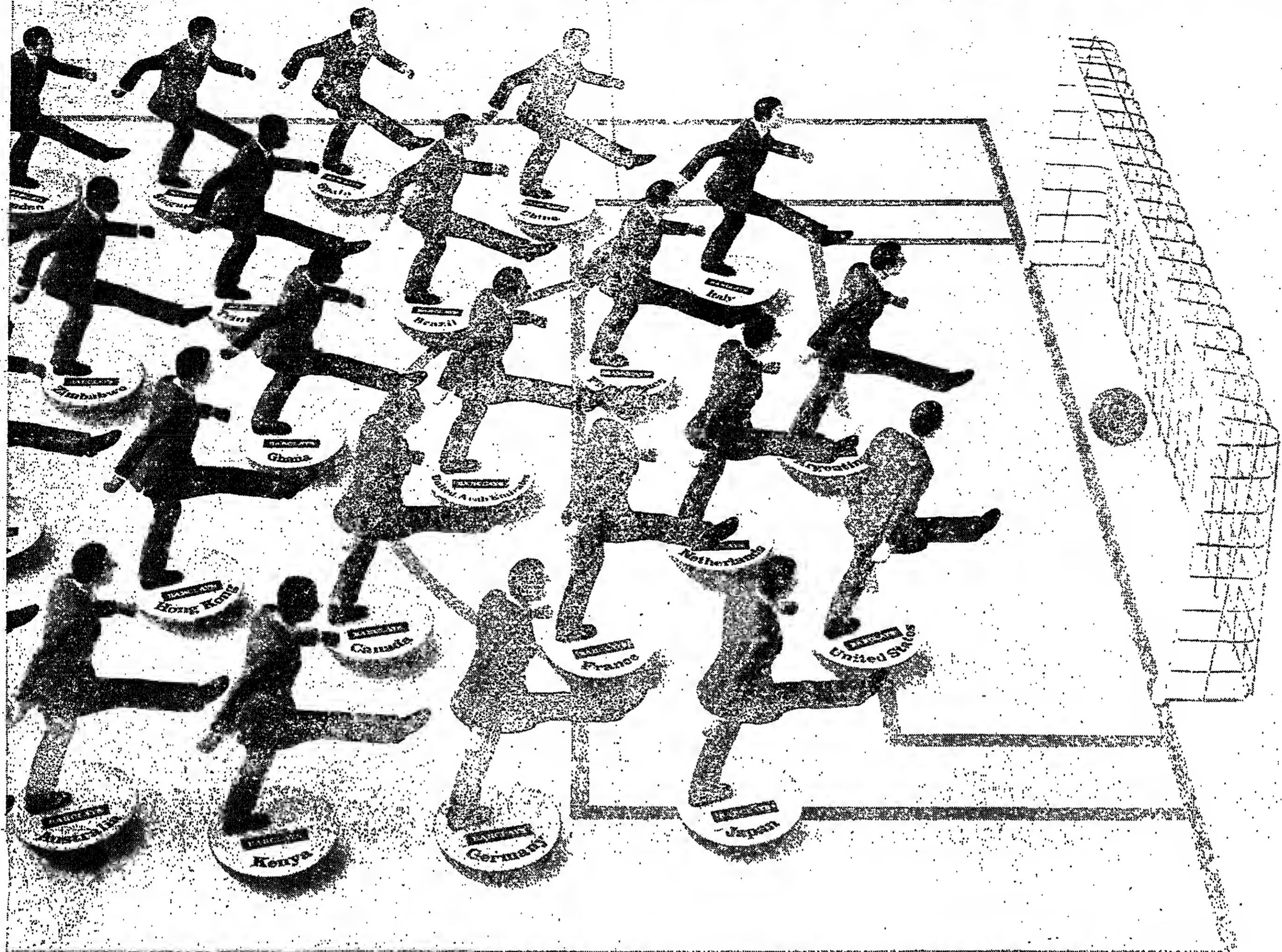


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UK NEWS = LABOUR

Union may try to oust left extremists from Labour

BY BRIAN GROOM, LABOUR STAFF

THE Amalgamated Union of Engineering Workers, Britain's second largest union, may try to force extreme left-wingers out of the Labour Party by pressing for the re-introduction of a list of proscribed organisations. Such a move would subject the party's flexible, month-old truce to further strain. Left-wingers have made it clear that they will continue to fight "witch hunts". At least one of the AEUW's divisions, the West Midlands, has submitted a resolution calling for a new proscribed list to be presented in April of the engineering section's policy-making national committee. The union's right-wing leadership believes the resolution could succeed and that a motion on the same lines may become the party's official position at this autumn's Labour Party conference. The party's proscribed list was abolished in 1973. It contained 31 organisations, such as the British-Soviet Friendship Society and the Socialist Labour League. Many considered it a clumsy and inefficient method of keeping undesirable elements out. The right has a majority on the 91-member national committee. It controls the executive, and its influence has been extended by a rule change stipulating that the delegations to

the TUC and Labour Party conferences will be selected by divisional committees, rather than by branch votes of political levy payers. Such a resolution might not be chosen for debate at the Labour conference, particularly if the party's truce holds. But the Labour Party's truce faces serious danger over the rights of the Militant Tendency members to stand as Labour candidates, Page 10

any pressure for a new proscribed list would be regarded as unhelpful by the party's conciliators, who are trying to avoid conflict over the investigation into the Trotskyist Militant Tendency. Mr Sid Weighell, general secretary of the National Union of Railwaymen, failed last year to get a similar resolution debated at the Labour conference. It was amended and strengthened by the Iron and Steel Trades Confederation. The NUR would be committed by its existing policy to support another such motion, but some of the union's leaders are believed to be against

Tees dock bid to beat floodgate ban fails

By Nick Garnett, Northern Correspondent

AN ATTEMPT on the Tees to lead three floodgates for the Thames barrier in defiance of the three-month dockers' dispute, failed yesterday. The Transport and General Workers' union said shore riggers had refused to take part in the operation. Because of this, tugboatmen—the link between tugboat crews and the riggers—and the tugboatmen themselves declined to continue the work. Cleveland Offshore, which in consortium with Dary has constructed the flood-control system's 10 gates, said the delay in freeing them from Tees Dock was "seriously jeopardising the construction programme of the Thames Barrier". The three remaining gates were due to leave the dock before Christmas for installation by next November, in time for abnormal high winter tides. Cleveland Offshore said that when it was instructed to use dockers under the dock-ite workers' employment scheme it was "misled". "The Port Clarence side—where the gates are held—is outside the geographic area covered by the scheme

Running out of road at Leyland

Kenneth Gooding looks at the dispute over job cuts that led to strikes closing two plants

THE INDUSTRY Department has been drawing up a balance sheet to measure the impact on the British economy should BL decide to close Leyland Vehicles, its truck and bus subsidiary. This is a measure of how seriously the Government views the dispute which has closed Leyland's two main plants—at Leyland, Lancs, and Bathgate in Scotland—for more than two weeks. Leyland management, determined to stem losses of about £2m a week by cutting the company to a viable size, and the usually-moderate and traditionally docile workforce have been unable to find any common ground. "If this strike is not settled soon there will be no point in settling," was the management's message to employees last week. But both white and blue collar employees stood their ground and stayed out. "When a moderate workforce like that goes on strike it usually stays out for a long while. And BL simply can't afford a long dispute. There is no way Leyland can come through a long strike unscathed," said one BL official. What is at stake? Leyland's turnover once reached nearly £300m a year but in 1981 was nearer £350m, reflecting the exceptionally severe decline in its home market for trucks and buses. Since 1977 the company's output of vehicles has slumped

from 31,300 to 16,800 last year. But it was not alone in its suffering. Over the same period Ford's output dropped from 45,100 to 20,300 and Bedford's from 37,200 to 19,000. While 60 per cent of Leyland trucks and buses are exported, margins have had to be cut severely in many export markets because of the high value of the pound. In value terms the percentage of exports is only 36 per cent—or about £125m. The company still employs more than 18,000 people. The plan drawn up after Sir Michael Edwards joined BL three years ago envisaged a cut of 8,000 in the workforce. In fact 4,000 have gone—and the management wants to cut a further 4,100 jobs—one of the major bones of contention. BL argues that after the proposed redundancies it will have cut its workforce by 48 per cent (30 per cent so far) and that is in line with what other UK-based heavy vehicle manufacturers have had to do. ERP's workforce is down 50 per cent, Seidon Atkinson's 45 per cent, Bedford's 43 per cent, and Dodge's 30 per cent.

Foden, which went into the receiver's hands before being bought by Facar of the U.S., shed 80 per cent of its workforce. Closure of Leyland could possibly lead to an equal number of jobs being lost in the supplier industry. But the sad truth seems to be that the decline in Leyland's fortunes has been so pronounced that it would hardly be missed by its major suppliers. For example, Guest Keen and Nettifolds estimates that no more than 1 per cent of its UK business goes to Leyland. There would, however, be some operations—like the Engine Parts division—where the impact would be large enough to make a difference. This is probably the case for Lucas, another of the UK's big motor component makers. And at Rubery Owen the Leyland business is vitally important to the Motor Panels subsidiary which supplies the award-winning C40 cab for the new T45 truck range. The psychological effect on the U.S.-owned multinationals, not only of ultimate closure but

of the current dispute should not be discounted. The list of multinationals which operate in Britain and supply Leyland is long. It includes Dana, Eaton, Cummins, Perkins, Rockwell and TRW. "As far as they are concerned back in the States this is one more black mark for Britain, one more reason for wishing they had not invested so much in this country," said a British executive of one of the multinationals. The management claims that every day of the strike loses business which Leyland might never get back. One of the company's biggest customers, J. C. Bamford has said that if Leyland cannot resume supplies of the 98 series engine it will have to go elsewhere. Even the sister company, Jaguar, has been looking for alternative supplies of engine castings which in the past have been made at the Leyland foundry. The joint engine deal being worked out with Cummins—one of the most important parts of the management's rationalisation plan—might also be in jeopardy. The efforts to open up Continental markets where Leyland has done badly in the past have not been helped by the dispute. The memo at the Industry Department keeps hoping, however, that the ultimate damage will not be too great.

Public support drive for health pay claim

BY JOHN LLOYD, LABOUR EDITOR

HEALTH SERVICE unions launched a campaign yesterday to attract public support for a pay claim equivalent to the inflation rate of about 12 per cent and threatened joint industrial action if the National Health Service struck to the Government-imposed limit of 4 per cent. Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC Health Services Committee, said: "By asking the public to support our pay claim, we are asking them to support their health service. If we do not get justice now, it is the public that will suffer in the long run." Mr Alan Fisher, general secretary of the National Union of Public Employees, said: "Our message to the public is: 'If something is not done about pay in the NHS, your health is in danger.' The Health Services Committee has for the first time united the 14 TUC-affiliated unions which cover 650,000 of the 7m NHS employees, in a common strategy. This is based on a "core" claim of about 12 per cent and shorter working time, and includes an agreement to co-ordinate industrial action should it prove necessary. Mr Spanswick said that industrial action "could well happen—it could come around to that." The common claim is for a global percentage increase to the pay bill within which individual bargaining groups in the NHS determine their own rises. "The unions have a common settlement date for the first time, April 1. They are equally concerned that as some of the industrially weakest members of the public sector they do not bear the brunt of the Government's 4 per cent pay policy, which more powerful groups, such as the miners, gas and water workers and council manual workers, have breached. Many health service workers were among the low-paid, drivers receiving £69 a week, ancillary workers £59 a week and student nurses £44 a week.

Pharmacists press action

BRITAIN'S 3,000 hospital pharmacists have agreed to step up industrial action in support of a claim for overtime and standby payments, writes John Lloyd. A meeting of pharmacists' delegates over the weekend voted to continue the action until their claim was met. Mr Reg Bird, a national officer of the Association of Scientific, Technical and Man-

Extra cash for teachers 'will be limited to 4%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT is determined to keep a 4 per cent limit on any extra public funds available for the 1982 pay rise for teachers, said Sir Keith Joseph, Education and Science Secretary. Unions and local education authorities are due to meet in the Burnham Committee next Tuesday to start talks on the unions' claim for a rise of about 12 per cent for 450,000 schoolteachers in England and Wales. An increase of 4 per cent would add about £178m to a total pay bill of £4.45bn. Sir Keith told the Financial Times yesterday that if the Burnham Committee (in which he has only minority representation) settled in excess of the Government's limit, it would effectively be negotiating away

Howell defends bigger lorries

MR DAVID HOWELL, Transport Secretary, told TUC leaders yesterday that lorry drivers' jobs would be made "more secure" by a more efficient industry by his proposal to raise the lorry weight limit from 32.5 tonnes to 40 tonnes. Members of the TUC's transport industries committee had expressed concern about jobs and other issues following the White Paper on Lorries, People and the Environment. Mr Howell told them there would be more goods to carry, more jobs, and a more secure economy began to grow again, but heavier loads would help the environment because fewer lorries would be needed.

Attempt to lift ferry blacking

SEALINK SENIOR management were travelling to Holyhead last night to try to persuade dockers at the Welsh port to lift their blacking of British Rial's St. Colomba ferry. The dockers are protesting at Sealink's plan to allow B & I Lines to run a daily service between Holyhead and Dublin from March 1. They believe it could lead to fewer Sealink jobs at the port in the long run. Sealink wants to sail the St. Colomba from Holyhead, to Fishguard where it would temporarily relieve the Stena Normandica on the Rosslare route, while the vessel is overhauled.

204 parcel price cuts for exporters from the Royal Mail.

It's not often you read about price cuts these days. And here are 204. We've done what can only be described as a package deal with the airlines and are passing substantial savings on to you. The reductions apply to all air parcel weights over half a kilo, not just the five kilo size used in these examples. For full details of the thousands of reductions, don't leave the coupon on this page, get it up and away.

Table with 2 columns: Country, Price Range. Includes Afghanistan, Albania, Algeria, Andorra, Angola, Anguilla, Antigua, Argentina, Australia, Austria, Azores, Bahamas, Bahrain, Balearic Isles, Bangladesh, Barbados, Belgium, Belize, Benin, Bermuda, Bhutan, Bolivia, Botswana, Brazil, British Virgin Islands, Brunei, Bulgaria, Gabon, Gambia, Gaza & Khan Yunis, German Dem. Rep., German Fed. Rep., Ghana, Guyana, Iceland, India, Iran, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kuwait, Lao People's Dem. Rep., Lebanon, Lesotho, Liberia, Libya, Luxembourg, Macao, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Monaco, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nicaragua, Niger, Nigeria, Norfolk Island, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Pitcairn Island, Poland, Portugal, Puerto Rico, Qatar, Reunion, Romania, Rwanda, Sabah, St. Kitts, St. Lucia, St. Pierre & Miquelon, St. Vincent, Samoa, Sao Tome & Principe, Sarawak, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Singapore, South Africa, Sri Lanka, Sudan, Switzerland, Taiwan, Tanzania, Thailand, Timor, Trinidad & Tobago, Tunisia, Turkey, Uganda, United Arab Emirates, USSR in Europe, USSR in Asia, Upper Volta, Uruguay, Vanuatu, Vatican City State, Venezuela, Vietnam, Virgin Islands, Wake Island, Western Samoa, Yemen Arab Rep., Yemen People's Dem. Rep., Yugoslavia, Zaire, Zambia, Zimbabwe.

And now—a price freeze!

On 1st February, postage rates changed. But Royal Mail Air Parcel rates stayed as they were—including all 204 of last July's round of price cuts, as we announced in this advertisement. If you got the price guide then, you'll know what great value it offers—send the coupon now, and see how much money you can save!

Form for requesting a price guide. Fields include Name, Company, Address, Postcode, and a request to send the latest Overseas Price Guide.

Royal Mail Air Parcels

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Revamp for Lloyds dealers

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The stilts high life makes a come back

How to paint the ceiling on your adjustable stilts

STILTS—one of the great boyhood or, girlhood, toys have made a comeback for use in maintenance, decorating, plastering, etc.—if you need to work between seven and 11 feet above the floor.

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"Dura-Stilts," as they are called, should offer significant savings in costs. A recent installation of 2,800 metres of replacement ceiling to an office block was carried out without moving the office furniture.

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Fixed and variable length models are available to provide increased reach from 14 to 40 inches.

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I apologise for the stilted English due to writing this in a hurry.

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Data control by Codex

LOW COST central control of small data communications networks—up to 16 lines—is claimed by Codex, Croydon, with its latest version of its DNC5 200 system.

U.S. and Japan fight-out for semi-conductor quality

BY LOUISE KEHOE IN CALIFORNIA

THE QUALITY of U.S.-made 16K ram semiconductors is now running neck and neck with that of their Japanese counterparts, according to Richard W. Anderson, general manager of Hewlett-Packard's systems division and a self-appointed spokesman on the subject of U.S. versus Japanese semiconductor device quality.

For U.S. semiconductor suppliers Anderson's latest statement is good news. It marks a "distinct improvement over previous reports on the quality of U.S.-made memory devices, that showed U.S. manufacturers to be way behind their Japanese competitors."

He said then that Hewlett-Packard tests showed U.S. parts to be six times more likely to fail on average than Japanese components. Subsequent tests in late 1980 found the quality gap to have narrowed to two-to-one, with the Japanese still leading.

As a major buyer of semiconductor devices, HP is in a good position to add facts to the "quality debate." Over the past two years the competition for market share in the key memory device sector of the semiconductor business has been fierce, and product quality has become a major issue with claims and counter-claims being regularly issued on both sides.

U.S. manufacturers at first

rejected the Japanese claims calling them pure propaganda, but as Japanese suppliers increased their share of the market, U.S. manufacturers were forced to look again at their quality control processes.

The quality issue is, according to U.S. manufacturers, more a question of economics than production technology. U.S. manufacturers claim that quality—measured in terms of the percentage of defective devices delivered to the customer—is simply a matter of how much testing is performed by the manufacturer, rather than the customer. The U.S. manufacturers suggest that Japanese manufacturers do not include the real cost of extensive testing in their product prices.

On the other hand, U.S. manufacturers have worked hard to improve their product quality rating. Most have instituted quality meetings among their employees, and spent considerable effort and money on testing procedures and equipment. The improvements have at last begun to show up in HP's test data.

Middle range

Last month, Anderson reported that failure rates among more than 140,000 (ceramic packaged) 16 K Rams tested by HP through the first nine months of 1981 ran variously from seven to 30 failures per 10,000 units, among six suppliers. (Of these, three were U.S., and three Japanese.) Anderson declined to identify the six, saying only that both the lowest and the highest failure rates were exhibited by

Japanese suppliers. In another product group—16K Rams in plastic packages—the standard devices used in computer data storage units) Anderson said that of 3m parts tested, failure rates of 12 to 33 per 10,000 parts were found in parts from one U.S. and five Japanese suppliers to Hewlett-Packard. The single American company, Anderson said, "was in the middle of the pack."

High quality

"So far as 16K memory parts are concerned, the contest is now more nearly company versus company than country versus country, although we still have yet to find a U.S. supplier which consistently matches the best of the Japanese," Anderson said.

While HP will not identify its suppliers, Advanced Micro Devices claims to be the single U.S. manufacturer of plastic packaged 16K rams that sells to HP. AMD has put considerable emphasis on improving its product quality.

Customers were guaranteed exceptionally high quality control standards for all its products. For memory devices—like rams and rams, AMD guaranteed a failure rate of less than one part per 1,000, while establishing a standard of two and three parts per 1,000 in other types of devices.

Ben Anlier, AMD marketing executive, explains that before 1980 U.S. semiconductor manufacturers had been working to a standard of 60 to 100 defective parts per 10,000. "The customers did not complain until the Japanese came along and started doing better," he recalls. "Now the quality issue



Chip technologists in the U.S. inspect a newly-manufactured silicon wafer, but, can the U.S. match the Japanese for quality?

is settled as far as we are concerned," he concludes. While U.S. manufacturers have improved their ranking in Hewlett-Packard's tests, it is also clear that HP now buys the bulk of its parts from Japanese manufacturers. Overall, Japanese companies are reckoned to hold more than 50 per cent of the world wide market for 16K rams of all types.

The situation in the latest generation of memory parts—64K rams—is even worse. Japanese manufacturers are thought to hold 70 per cent of that market. Significantly, HP says that it has not yet qualified any U.S. manufacturers as suppliers of 64K rams. The situation at HP reflects that throughout the U.S. computer industry. U.S. computer makers are relying on Japanese manufacturers to supply them with 64K memory parts. With these newer devices, the

question of quality is still largely academic. For the moment, it is a matter of which companies are able to supply working parts in production quantities. The results of a series of laboratory tests conducted by an independent U.S. consulting group, Integrated Circuit Engineering of Scottsdale, Arizona, do however shed light on the Japanese method of achieving high quality.

ICE took apart a number of U.S. and Japanese built 64K rams in their laboratories and discovered that the physical construction of the parts made in Japan was no better than the American made devices.

What this indicates, says ICE, is that the Japanese production processes are no better than American processes, but that the Japanese companies do more testing to weed out defective parts.

Harwell combustion research wins grant

HARWELL LABORATORY is to continue its research into combustion processes for the next three years following a further £1m grant from the Department of Energy.

The aim of the programme is to speed development of new combustion equipment which is more efficient, less polluting and can use synthetic hydrocarbon fuels.

This programme will look at both vehicle engine designs and industrial furnaces. In engine design, Harwell will investigate the mechanisms which cause

diesel engines to smoke, and petrol engines to "knock."

The UK work is tied into a wide four-nation venture under the instigation of the International Energy Agency. Information from similar programmes in the U.S., Italy and Sweden—also funded by their respective national governments—will be available to British researchers.

Eventually Harwell hopes that the results of the research will be taken up by private companies on a commercial confidential basis in each country.

ELAINE WILLIAMS

Word processor guide doubles in size

BY GEOFFREY CHARLISH

A POINTER to the growth of the word processing industry is given by the fact that this year's Word Processing Guide, published by Keith Wharton Consultants of Richmond on Thames (01-940 7366), is twice as big as last year's.

Containing 166 pages and costing £25, this edition incorporates additional detailed surveys on selection of word processing equipment and systems. The problems of implementation—often a bigger headache than acquiring the system in the first place—have not been overlooked.

There are articles that review the European word processing environment, describe how to select the right equipment, and indicate how a five-year strategy in office automation might be developed.

After that, there are sections dealing in detail with the various kinds of system including dictating machines, text editors and electronic typewriters. Others deal with facilities, phototypesetters and packaged software.

Suppliers are listed and the guide even contains a glossary of the terms used.

Inspection of surface finishes

A RAPID and accurate method for inspecting surface finishes of engineering components is claimed by the Optical and Mechanical Development Company.

Its new instrument, called the Compari-surf, is an optical

device which analyses the specular reflection from the surface. This is achieved by beaming infra-red light onto the surface which is partially reflected to a photodiode. The amount of light returned is related to the smoothness of the surface.

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Wednesday, 21th - Wednesday, 28th April



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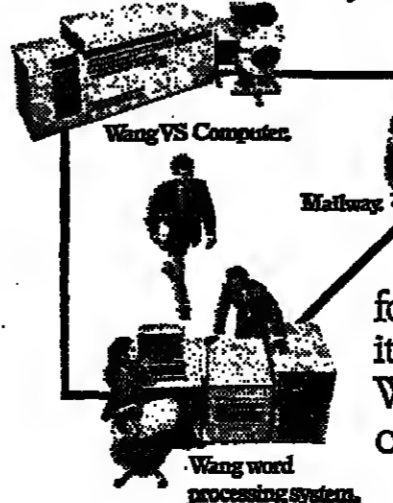
Business people have an unlimited appetite for information. Which explains the dazzling array of office equipment being created to handle it. And WangNet

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And saving your company money. And since it's always wise to plan ahead, you'll be glad to know WangNet carries all this information using less than half its capacity, leaving room for Wang's next breakthrough in office automation.

WANG Making the world more productive.

Form for more information on WangNet, including fields for Name, Title, Company, Address, and Telephone.

Vertical text on the far left edge of the page, including "Alliance plans joint election campaign" and "10 Fairs at one time in one place".

BIDS AND DEALS

Sangers in U.S. option

MR TOM WHYTE, the Bermuda-based financier who built up a 23.8 per cent stake in Sangers in the past six months, wants the loss-making pharmaceutical group to acquire a U.S.-based investment brokerage business for a considerable believed to be about £12m.

At the group's board meeting the directors will also discuss the future direction of the company, including the position of the group's pharmaceutical wholesales business for which it has received a number of approaches.

When Mr Whyte and his associates revealed their initial stake in Sangers last July Mr Whyte said that the shares had been acquired purely as an investment. A month later Sangers sold its optical business to Dollond and Aitchison, a subsidiary of Gallaher the U.S. controlled tobacco group, for £3.7m.

Mr Whyte was critical of this sale and has since become disillusioned with the group's pharmaceutical business as losses continued. Last month Mr Whyte was instrumental in making two appointments to the Sangers board. The newcomers were Mr Bryan Flinn, a management consultant who specialises in asset

Tilling in £1.75m furniture deal

REST ASSURED, a wholly-owned subsidiary of Thomas Tilling, has acquired for £1.75m in cash, the entire share capital of Limeight Furniture and the business of Bridgecraft Furniture.

Rest Assured, which was acquired by Tilling in 1969, makes, bedding and upholstery in the UK, with sales for 1980 of £21m. It has manufacturing facilities in Northamptonshire, Leicestershire, West Yorkshire and South Wales.

Bridgecraft makes traditional upholstered and cabinet furniture and has factories in Leeds and at Killingworth, near Newcastle. The business is being purchased from the receivers, who were appointed last October by bankers to the PMA Holdings Group.

The acquisition of Limeight will broaden Rest Assured's existing ranges of bedroom furniture, while Bridgecraft's products will enable it to develop further in the market for traditional furniture. Rest Assured's subsidiary, William Lawrence, makes quality furniture and woodwork in Nottinghamshire.

Advertisement for American Express Bank featuring a skeleton figure and the text 'CONSTRUCTION FINANCE' and 'American Express Bank'.

Acceptances for Normand Electrical

ACCEPTANCES OF the offer by P. C. Henderson Group for Normand Electrical Holdings were received by February 8, 1982 at 4.00 pm, in respect of 4,548,719 ordinary shares representing 50.54 per cent of the share capital.

The £1.6m deal was arranged with financial backing from the Charterhouse Group, which says the new group will have a turnover of about £4m produced in its design and manufacturing facilities at Farnborough, Billingshurst, Barnstaple and Conington.

£4m buy-out of Fosco division

THE BUILDING products and specialty chemicals group Fosco Minsep has disposed of its OCL Group subsidiaries in a £4m management buy-out.

giving it an initial equity interest of 28 per cent. Another 190,000 £1 ordinary shares are being distributed by M. J. H. Nightingale along with 1.25m £1 convertible preferred shares carrying an 11 per cent cumulative dividend.

Receivers sell last of Brocks Grp. for £1m. THE LAST business of the Brocks Group to be held out of receivership has been acquired by two directors in a management buy-out worth about £1m.

The purchasing team comprises Mr Mike Sykes, formerly the research and technical director, Mr Bob Spink, formerly a consultant to the eBrocks group, and Mr Colin Mimm, a long-time friend and associate of Mr Spink.

LONDON TRADED OPTIONS table with columns for Option, Expiry, Closing price, Vol., and Equity close.

British Car Auctions 'has 6.5% of Dorada Holdings'

THE MOTOR dealing group headed by Mr David Wickins, British Car Auctions, has disclosed a 6.5 per cent equity stake in Dorada Holdings, the motor vehicle distribution and engineering business which last year omitted its interim dividend and is expected to show a loss for 1981.

These three have acquired a 70 per cent interest in the company. County Bank holds the remaining 30 per cent. The two parties together have invested equity capital of £200,000.

BOARD MEETINGS and FUTURE DATES table listing company names and meeting dates.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and Stock.

APPOINTMENTS

A leading international investment group has the following vacancies based in London: Investment Banker, Account Executive.

COMPANY NOTICES

SUMITOMO FINANCE (ASIA) LIMITED advertisement with details on US\$30,000,000 GUARANTEED FLOATING RATE NOTES 1988.

PUBLIC NOTICE from THE CITY OF EDINBURGH DISTRICT COUNCIL regarding a loan.

DELTA'S MEDALLION SERVICE CLASS TO ATLANTA. LUXURY AT A SAVING. Advertisement for Delta Airlines featuring a photo of passengers and a map of flight routes.

UK COMPANY NEWS

MINING NEWS

'Johnnies' gold income falls in first half

BY KENNETH MARSTON, MINING EDITOR

FOLLOWING THE record performance achieved in the year to last June, quieter times have come to Johannesburg Consolidated Investment ("Johnnies")...

diamonds 14.8 per cent, platinum 24.5 per cent and industrial 33 per cent. The main reason for the reduced income in the first half year was the fall in gold mining revenue...

Table with financial data for Johnnies, including Profit before taxation, Tax, Profit after taxation, and Net assets.

Hamersley seeks ore price rise

DESPITE the recession in the steel industry, world iron ore producers are seeking substantial price increases. Among them, Australia's Hamersley Holdings, which last week reported a 70 per cent fall in 1981 earnings...

NCB places over £9m orders

Contracts with a total estimated value over £9.4m have been let by the National Coal Board. These end fittings to NCB Specification 174 and 688, for the period January to December 31 1982...

Loss at Falconbridge Copper

CANADA'S Corporation Falconbridge Copper has followed its parent company, Falconbridge Nickel, in reporting losses for the fourth quarter and full year in 1981...

John Saganich from Toronto. The loss per share was 1 cent, compared with earnings of C\$2.34 last time...

Exploration and development spending rose by C\$1.9m to C\$18.1m owing to the company's participation with its parent company in the Opawica gold project...

UC Investments pays more

AS EXPECTED, South Africa's UC Investments, the Genco group's gold and platinum investment company, has had a leaner second half in line with reduced gold income...

155 cents per share and the final dividend is being increased to 115 cents (63p). This makes a total for the year of 160 cents against 150 cents for 1980...

Table with financial data for UC Investments, including Investment income, Recoup of amounts, and Earnings per share.

Metals Ex men join board of North Kalgurli

THE TALKS announced last week between Australia's gold-producing North Kalgurli Mines and Metals Exploration have been concluded, and subject to shareholder approval, four Metals Ex nominees will be invited to join an expanded North Kalgurli board...

British Telecom has ordered £8.3m worth of digital and analogue multiplex and line equipment from GEC TELECOMMUNICATIONS...

Brown Brothers has placed an order worth £2m with the Software Sciences division of BOC COMPUTER SERVICES for a high-reliability, on-line sales order processing system...

S. African gold output decline after 1985

GOLD PRODUCTION from South Africa is likely to remain stable around the current level over the next few years, but may fall sharply later, according to Mr Peter Felde, executive director for economic research with London's Consolidated Gold Fields...

Output will be maintained in the near-term by the reworking of old mines and tailings dumps, but thereafter production will fall as ore grades decline and mines are exhausted, he said...

Tin outputs for January

GENERALLY lower tin concentrate output figures are reported for January by the Eastern tin producers. Aver Hitzon's latest output is considerably below that of December, but the company's output for the first seven months of its current year is well ahead at 1,094 tonnes against 936 tonnes...

Hudbay defers capital expenditure

LOW METAL prices, the softening zinc market and high operating costs have led Hudson Bay Mining and Smelting to defer for at least a year all possible capital expenditure, major mine repairs and mine development at its operations in the Flin Flon and Snow Lake areas of northern Manitoba...

KENT PROCESS CONTROL and KENT INDUSTRIAL MEASUREMENTS, both Brown Boveri Kent companies, have won contracts worth more than £500,000 to supply, install and commission flow metering equipment for a pipelines system associated with the Pembroke Cracking Company plant at Milford Haven South Wales...

C. Davidson and Sons, the Aberdeen based packaging board producer, is buying a new calendar costing £165,000 from HUNT AND MOSCROP (PAPER MACHINERY)...

Johannesburg Consolidated Investment Company, Limited logo and header information.

Interim Report for the six months ended 31st December 1981. Detailed financial statements including Profit before taxation, Profit after taxation, and Net asset value per share.

BASE LENDING RATES table listing various banks and their interest rates for different terms.

PERSONAL and THEATRES sections. Includes 'IN LIVING MEMORY' and 'CLUBS' with contact information for various services.

The National Bank of Australasia Limited advertisement. Includes highlights from the Chairman's address, Deregulation of the Financial System, Monetary Outlook for Year Ahead, and a Summary of Results table.

APPOINTMENTS

Merrill Lynch posts

Mr Giovanni Franz has been named managing director of MERRILL LYNCH INTERNATIONAL BANK (MLIB) responsible for investment banking. He has been executive director of MLIB and managing director of Merrill Lynch White Weld capital markets group since he joined the bank in July 1980. He was previously advisor to Kuwait International Investment Company from 1974 to 1980. Mr Milton (Tony) Beard and Mr Dante Menalheti have been named executive directors of MLIB.

executive of H. P. BULMER HOLDINGS, has been elected president of the EUROPEAN INSTITUTE OF PECTIN MANUFACTURERS.

Mr George S. Moore, former chairman of the board and chief executive officer of Citibank, New York, and a member of the board of the Ingram Group has been named chairman of the newly renamed INGRAM WORLDWIDE INVESTMENTS. Mr William F. Earlsman will be managing director of the new company. He is chairman and chief executive officer of Tennessee Valley Bancorp, Nashville, and also a board member of the Ingram Group. Other members of the board of Ingram Worldwide Investments are: Lord Kenneth Keith, former chairman of Rolls Royce and Hill Samuel Investment Bankers, London; Mr Oren E. Atkins, former chairman of Ashland Oil, Inc.; Mr G. A. Costanzo, former vice chairman of Citibank; Mr Robert L. Guilford, chairman of Thyssen-Bornemisza NV, a diversified industrial company with headquarters in Monaco; and Mr Frederic B. Ingram, chairman of the Ingram Group.

of the STERLING BROKERS' ASSOCIATION. Mr M. G. Redwood (Butler Hill) has been appointed chairman of the Association, while Mr N. Blevins (Harley Meyer Savage) has become permanent secretary and Mr M. B. Church (R. P. Martin and Co.) has been made honorary treasurer.

Mr Roger T. Elmshirst has been appointed deputy managing director of CHARTERHOUSE CORPORATE INVESTMENTS, which is responsible for the Charterhouse Group's wholly-owned investments. He is also a director of Charterhouse Development and chairman of Charterhouse SA, the group's development capital subsidiary in France.

CURRENCIES; MONEY and GOLD

Sterling was mostly firmer in currency markets yesterday. There appeared to be little overall trend although relatively high UK interest rates may have continued to attract attention. Friday's cut in North Sea oil prices was having little effect. The dollar showed a stronger tendency, underpinned by high U.S. interest rates. Friday's fall in U.S. money supply was too small to convince the market that U.S. rates are likely to fall in the short term.

THE POUND SPOT AND FORWARD table with columns for Day's spread, Close, One month, % change, Three months, % change, and P.A.

THE DOLLAR SPOT AND FORWARD table with columns for Day's spread, Close, One month, % change, Three months, % change, and P.A.

CURRENCY MOVEMENTS table with columns for Bank of England Index, % change, and various currency rates.

OTHER CURRENCIES table with columns for various currencies and their rates.

FT UNIT TRUST INFORMATION SERVICE

Large table listing various FT Unit Trusts, including S.E. Europe Obligations S.A., Euroinvest International Ltd., and others, with columns for fund names, managers, and performance data.

STERLING firm

There was little change within the European Monetary System yesterday. The French franc remained the strongest currency, closely followed by the Dutch guilder while the Belgian franc was again the weakest member although well within its divergence limit.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various currencies like German Mark, French Franc, Dutch Guilder, etc.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for Pound Sterling, U.S. Dollar, Deutschmark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 9)

Table showing FT London Interbank Fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency Interest Rates for various currencies and terms.

MONEY MARKETS

London clearing bank base lending rates 14 per cent (since January 25). Short-term interest rates were slightly firmer in London yesterday, reacting to the continued uncertainty about U.S. rates after another set of confusing money supply figures.

GOLD

Gold fell \$5 an ounce from Friday's close in the London bullion market yesterday, to finish at \$374.37. It opened at \$381.38 and eased steadily during the day, as U.S. interest rates remained firm, to finish at its lowest level of the day.

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WEAKER trend

Fixed at FFR 72.250 per kilo (\$377.25 per ounce) in the afternoon compared with FFR 72.500 (\$378.75 per ounce) in the morning and FFR 73.000 (\$381.80 per ounce) on Friday afternoon.

WEAKER trend

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Notes and footnotes at the bottom of the page.



Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Conoco gives Du Pont sharp boost in profits

By PAUL BETTS in NEW YORK

DU PONT, the largest U.S. chemicals group, has turned in sharp gains in income and revenues for 1981 as a result of its takeover during the year of Conoco, the country's ninth largest oil company.

change in accounting for investment tax credits, which involved a gain of \$820m. Du Pont's net 1981 profit rose to \$1.4bn from \$1.3bn in 1980.

income from these operations rose as much as 72 per cent. The company's improved performance in the first three quarters of 1981 led to higher earnings. But weakness in the apparel, home fabrics, and carpet markets was evident in the fourth quarter.

DM 2.35bn of bonds in two-month calendar

By Alan Friedman

A DM 2.35bn foreign bond calendar for the next two months was agreed yesterday by the West German Capital Markets Sub-committee. The calendar, which runs until April 15, is the longest queue of issues yet agreed in West Germany.

WITHDRAWAL FROM PRODUCTION COSTS \$529m

Kaiser Steel in loss after write-off

By IAN HARGREAVES in NEW YORK

KAISER STEEL, the California steel company which is in the process of being bought by a private investment group for \$403m, yesterday reported a \$514m loss for its 1981 fourth quarter.

improvement in the steel market. "We are forecasting a continuing cash drain from steel-making," he added. Kaiser's fourth quarter produced a loss for the year of \$497.4m, compared with a profit of \$181.5m in 1980. Sales were \$1.1bn, up from \$827m.

Kaiser's steelmaking operations. So far there had been a continuation of the extremely weak market of late last year, he said. "Price competition within the market remains intense and we are unable to price our products high enough to cover our inherently high and increasing costs."

Final quarter reverse for Celanese

By Our Financial Staff

A DOWNTURN in the final quarter has left net earnings for fiscal 1981 at Celanese Corporation, the world's leading fibre manufacturer, just short of forecast. The full year shows net earnings 15 per cent ahead of \$144m, or \$3.01 a share, on sales 12 per cent up at \$3.75bn.

Chemical's Florida plan faces further challenge

By DAVID MASCELLES in NEW YORK

EFFORTS BY Chemical Bank, the large New York bank, to seal a merger agreement with Florida National Bank, encountered a further challenge yesterday when Southeast Banking Corporation, the largest bank in Florida, filed a \$100m damages suit to stop the deal.

cent stake in Florida National. Chemical Bank, for which the deal is a potentially important first step in preparation for the day when banks are allowed to expand across state lines, has made no specific comment about the Southeast bid.

DM 200m issue for Deutsche Bank

By Alan Friedman

Today sees the launch of a DM 200m issue for Deutsche Bank. This popular borrower will probably get away with a coupon under 8 per cent.

Downturn at Canadian Pacific

By ROBERT GIBBENS in MONTREAL

LOWER PROFITS for the third successive quarter have left Canadian Pacific Ltd (CPL) with reduced annual profits for the first year since 1975.

\$413m bid for Cannon Mills succeeds

By Our New York Staff

MR DAVID MURDOCK, the Los Angeles financier, appears to have won his \$413m bid for Cannon Mills, one of the largest U.S. manufacturers of towels, sheets and other textiles.

Canada Cement cuts its dividend

By OUR MONTREAL CORRESPONDENT

HIGHER EARNINGS are reported by Canada Cement Lafarge, the Canadian arm of the French Lafarge Coppee group, for 1981. But results of its US\$350m acquisition of General Portland of the U.S. had little impact and because of the poor outlook the group is cutting its dividend.

Whittaker Corp. bid for Brunswick

By Our New York Staff

Whittaker Corporation, the Los Angeles industrial group, has announced that its cash bid for 89 per cent of Brunswick Corporation, is heavily oversubscribed. The bid is worth \$300m and is to be followed by an exchange of shares for the remaining holdings.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table of international bond issues with columns for U.S. DOLLAR, STRAIGHTS, SOFTE-84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200.

EUROBOND MARKET

Table of Eurobond market data with columns for SOFTE-84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200.

EUROCLEAR MARKET

Table of Euroclear market data with columns for Bank of Montreal, Bank of Tokyo, Bank of New York, etc.

CONVERTIBLE BONDS

Table of convertible bonds with columns for Aljontec, Bow Valley, etc.

SWISS FRANC STRAIGHTS

Table of Swiss franc straight bonds with columns for Air France, etc.

OTHER STRAIGHTS

Table of other straight bonds with columns for Canada, etc.

SHAREHOLDERS: RIYAD BANK - 60% CREDIT LYONNAIS - 40%

BALANCE SHEET 31 December 1981

Balance sheet table with columns for LIABILITIES, ASSETS, U.S.\$, and U.S.S. Rows include Issued Share Capital, General Reserve, Shareholders' Subordinated Loan, Total Capital Funds, etc.

RESULTS

Results table with columns for Profit before provisions, Net Profit, Dividend, Transfer to General Reserve, U.S\$, and U.S.S.

P. O. Box 20220, Manama Centre, Manama, Bahrain. Tel: 232030 Th: 9088 CREYD BN

RIYAD BANK 25th ANNIVERSARY

Gulf Ryad Bank is pleased to congratulate Riyad Bank on this occasion

WORLD STOCK MARKETS

Early Wall St fall of 7.4

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including AGF, AMF, and others.

Table of stock prices for various companies, including Columbia Gas, Amstar, and others.

Table of stock prices for various companies, including GM, GM Corp, and others.

Table of stock prices for various companies, including MGM, Marmont, and others.

Table of stock prices for various companies, including Schitz, Schindler, and others.

Table of stock prices for various companies, including Simplex, Smith Barney, and others.

Table of stock prices for various companies, including Tandy, Telenor, and others.

Table of stock prices for various companies, including Telenor, Telenor, and others.

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NEW YORK

INDICES

STANDARD AND POORS

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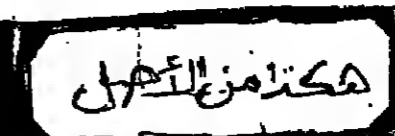
STANDARD AND POORS

NEW YORK

INDICES

STANDARD AND POORS

NEW YORK



Companies and Markets

COMMODITIES AND AGRICULTURE

Brighter aluminium forecast

By Roy Hudson
INDUSTRY is expected to begin building stocks of aluminium...

Lead and zinc fall after Irish strike settlement

By JOHN EDWARDS, COMMODITIES EDITOR

SETTLEMENT of the seven-month-old Tara Mines in Ireland brought lead and zinc prices on the London Metal Exchanges yesterday...

total holdings 1,908 tonnes. But stocks of all other metals traded on the Exchange were...

lending" (selling nearby supplies and simultaneously buying a similar amount for delivery at a forward date)...

Rubber at lowest level since 1978

By Our Commodities Staff

NATURAL RUBBER established a new 46-month low yesterday when the RSS No. 1 spot position on the London physical market...

Sweet bargain times

By A CORRESPONDENT

BRITAIN'S appetite for honey is modest compared with Germany which, man for man, eats more than three times as much...

For Australia, the situation is a swing of the pendulum. A year ago, a big carry-over forced prices to a 100% value by up to A\$170 a tonne...

season now closing. For Australia, the situation is a swing of the pendulum. A year ago, a big carry-over forced prices to a 100% value by up to A\$170 a tonne...

Vanadium use set to increase

WEST BERLIN—World vanadium consumption will rise to an estimated 35,900 tonnes in 1985, 41,200 in 1990, and 46,200 tonnes in 1995...

Tea growers study exports

By K. K. SHARMA IN NEW DELHI

REPRESENTATIVES of leading tea exporting countries including China, Argentina, Indonesia, Kenya, Sri Lanka and India...

Stressing that developing countries could not afford to undersell one another, either with government subsidies or through other measures...

P. C. Mahant writes from Calcutta: Immediately before the opening of the meeting the Indian Tea Board released export figures showing record sales of 243.7m kilos for 1981...

U.S. to reduce cotton acreage

WASHINGTON—The National Cotton Council of the U.S. has predicted that American farmers will reduce their 1982 cotton acreage to 11.5m acres...

WASHINGTON—The National Cotton Council of the U.S. has predicted that American farmers will reduce their 1982 cotton acreage to 11.5m acres...

Farmers anxieties discussed

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE RESOLUTIONS to be debated at the National Farmers Union meeting which opens this morning at Kensington Town Hall in London...

In a related controversy, there is a motion deploring illegal outdoor aids such as those recently given by the French to their farmers...

As was to be expected there is endorsement for the NFU/CLA agreement on eco-aids—a matter on which the minister refuses to commit himself...

BRITISH COMMODITY MARKETS

Table with columns for BASE METALS, COPPER, LEAD, ZINC, NICKEL, SILVER, and COCOA. Includes prices for various grades and time periods.

GAS OIL FUTURES

Table showing gas oil futures prices for various grades and time periods.

GRAINS

Table showing grain prices for wheat, barley, and other commodities.

PRICE CHANGES

Table showing price changes for various commodities like wool, soyabean meal, and sugar.

AMERICAN MARKETS

Table showing American market prices for various commodities.

Promotional Gifts

Advertisement for promotional gifts including key rings, paperweights, and cuff links.

ART GALLERIES

Advertisement for art galleries including Mathaf Gallery and Beppan Gallery.

SUGAR

Table showing sugar prices for various grades and time periods.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

COFFEE

Advertisement for coffee with the headline 'The outlook for prices in 1982' and contact information for Inter Commodities Limited.

COCOA

Table showing cocoa prices for various grades and time periods.

RUBBER

Table showing rubber prices for various grades and time periods.

COFFEE

Table showing coffee prices for various grades and time periods.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various grades and time periods.

TEA AUCTION

Table showing tea auction results for various grades and time periods.

POTATOES

Table showing potato prices for various grades and time periods.

INDICES

Table showing various indices like Dow Jones and Moody's.

MOODY'S

Table showing Moody's credit ratings for various companies.

REUTERS

Table showing Reuters market data for various commodities.

EQUITIES

Table of stock prices and movements for various equities, including FT 100, FT 250, and various sector indices.

FIXED INTEREST STOCKS

Table of fixed interest stock prices and movements, including government bonds and corporate debentures.

"RIGHTS" OFFERS

Table of rights offers for various companies, showing terms and conditions.

Renunciation date usually last day for dealing... Active stocks section with average activity noted in the following stocks yesterday.

ACTIVE STOCKS

Table of active stocks with average activity noted, including stock names and price changes.

FRIDAY'S ACTIVE STOCKS

Table of Friday's active stocks based on bargains recorded in the official list.

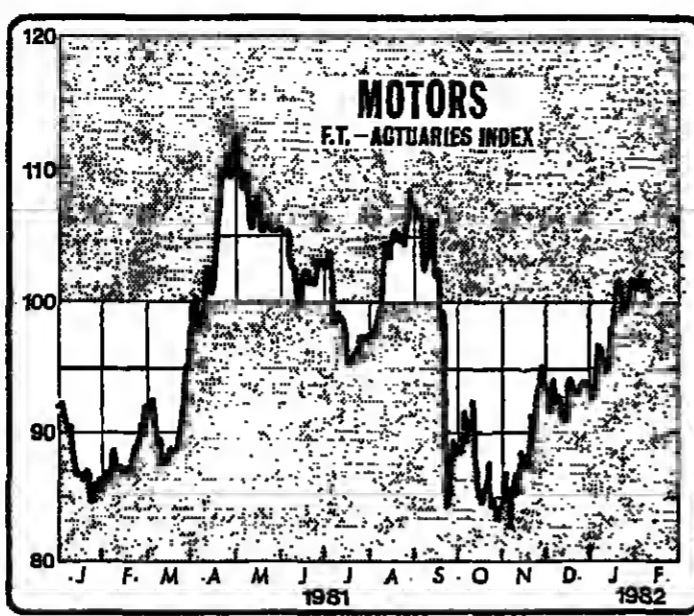
OPTIONS

First Last Deal Declara Settlement... Options section detailing market activity and prices.

LONDON STOCK EXCHANGE

New Government funding of £750m rounds off drab day featured only by colourful Laker delegation visit

Account Dealing Dates... FT Government Securities index at 61.68, keeping with the two previous Monday's...



15p in D. F. Bevan, but F. H. Lloyd, the subject of recent bid speculation, encountered profit-taking and reacted 3 to 4 1/2p...

Davies & Newman fall... Foods drifted lower in a quiet session. Hunter and Palmer eased a couple of pence to 105p...

Pengkalen weak... A widespread decline in all sectors of mining markets was sparked off by the weakness of precious metal markets...

Leading Oils steady... Leading Oils passed a quiet trading session, but held steady in the face of early dullness on Wall Street...

Currys under pressure... Losses in the Building sector were usually limited to a few pence. Among the leaders, Blue Circle drifted off to close 6p cheaper at 53 1/2p...

Eagle Star below best... A resurgence of speculative buying on hopes of a bid from the German Allianz Group saw Eagle Star touch 25 1/2p in fairly heavy trading...

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices showing various indices like Government Secs, Fixed Interest, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows and S.E. Activity for various stocks.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on February 9, 1982...

Large table showing world value of the pound with columns for Place and Local Unit, Value of £1 in Sterling, and other exchange rates.

NEW HIGHS AND LOWS FOR 1981/2

The following questions in the Share Information Service yesterday obtained new Highs and Lows for 1981-82

Table of New Highs and Lows for 1981/2, categorized by sectors like Chemicals, Electricals, etc.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday showing price changes for various stocks and indices.

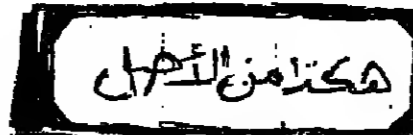
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices showing equity groups and sub-sections with their respective values and changes.

FIXED INTEREST

Table of Fixed Interest rates and movements, including average gross redemption yields.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. Co., Abbey Unit Tr. Mgrs. Co. (2), and others, including their names and brief descriptions.

Table listing unit trusts under the heading 'Lloyds Unit Tr. Mgrs. Ltd. (c)', including Lloyds Unit Tr. Mgrs. Ltd. (c) and various sub-funds.

Table listing unit trusts under the heading 'Scottish Equitable Fund Mgrs. Ltd.', including Scottish Equitable Fund Mgrs. Ltd. and various sub-funds.

Table listing unit trusts under the heading 'Scottish Widows' Fund Management', including Scottish Widows' Fund Management and various sub-funds.

Table listing unit trusts under the heading 'Stewart Unit Tr. Mgrs. Ltd. (c)', including Stewart Unit Tr. Mgrs. Ltd. (c) and various sub-funds.

Table listing unit trusts under the heading 'Swiss Life Pm. Tr. Mgrs. Co. Ltd. (c)', including Swiss Life Pm. Tr. Mgrs. Co. Ltd. (c) and various sub-funds.

Table listing unit trusts under the heading 'Target Tr. Mgrs. Ltd. (c)', including Target Tr. Mgrs. Ltd. (c) and various sub-funds.

Table listing unit trusts under the heading 'The British Life Office Ltd. (c)', including The British Life Office Ltd. (c) and various sub-funds.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts and their details, including names, managers, and performance metrics.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd. (2), and others.

NOTES: This is a general notice section providing additional information and disclaimers regarding the unit trust data.

Notes regarding the 'Lloyds Unit Tr. Mgrs. Ltd. (c)' section, providing specific details and disclaimers.

Notes regarding the 'Scottish Equitable Fund Mgrs. Ltd.' section, providing specific details and disclaimers.

Notes regarding the 'Scottish Widows' Fund Management' section, providing specific details and disclaimers.

Notes regarding the 'Stewart Unit Tr. Mgrs. Ltd. (c)' section, providing specific details and disclaimers.

Notes regarding the 'Swiss Life Pm. Tr. Mgrs. Co. Ltd. (c)' section, providing specific details and disclaimers.

Notes regarding the 'Target Tr. Mgrs. Ltd. (c)' section, providing specific details and disclaimers.

Notes regarding the 'The British Life Office Ltd. (c)' section, providing specific details and disclaimers.

Large table on the right side of the page listing various insurance and financial products, including life insurance policies, annuities, and other financial services.



FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, and % Change.

Five to Fifteen Years

Table of 5-15 year investments with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Over 15 year investments with columns for Name, Price, and % Change.

Undated

Table of Undated investments with columns for Name, Price, and % Change.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American stocks with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

HIRE PURCHASE, ETC.

Table of Hire Purchase, etc. with columns for Name, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and % Change.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and % Change.

Table of Food and Groceries stocks with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, and % Change.

Consolidated Accounts in Europe

The E.E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now.

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CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC.

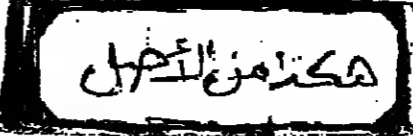
Table of Food, Groceries, etc. with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC.

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FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Name, Price, and % Change.



INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

LEISURE

Table of leisure stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

INSURANCE

Table of insurance stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

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MINES—Continued

Table of mines stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

TEAS

Table of tea stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

MINES

Table of mines stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

Far West Rand

Table of Far West Rand stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

REGIONAL MARKETS

Table of regional markets including companies like Anglo-Tyres, Anglo-Textiles, Anglo-Pharmaceuticals, etc., with columns for stock price, price change, and volume.

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